



**Vanguard**<sup>®</sup>

5 September 2017

# Important notice to unitholders

## Vanguard Wholesale Funds

### Changes to redemption payment periods for certain funds

#### What has changed?

From 5 September 2017, the U.S financial industry plans to reduce the settlement cycle process from three business days after the trade date (T+3) to two business days (T+2) for securities bought on security exchanges.

Effective 5 September 2017, the redemption payment period for most of Vanguard International funds will be reduced from, normally within four business days to, normally within three business days bringing them in line with Vanguard domestic funds which adopted this change last year.

#### Why has it changed?

This move lines the U.S. up with global best practice. Shorter settlement cycles reduce risks between buyers and sellers and the organisations involved in the execution of trades.

#### Summary of the changes

The following tables sets out the affected funds and their revised normal redemption payment periods.

Fund name	Revised redemption payment period
<b>Fixed Interest</b>	
Vanguard Global Aggregate Bond Index Fund (Hedged)	Normally paid within three business days
Vanguard International Fixed Interest Index Fund (Hedged)	Normally paid within three business days
Vanguard International Credit Securities Index Fund (Hedged)	Normally paid within three business days
Vanguard Diversified Bond Index Fund	Normally paid within three business days
<b>Property</b>	
Vanguard International Property Securities Index Fund	Normally paid within three business days
Vanguard International Property Securities Index Fund (Hedged)	Normally paid within three business days
<b>International Shares</b>	
Vanguard International Shares Index Fund	Normally paid within three business days
Vanguard International Shares Index Fund (Hedged) - AUD Class	Normally paid within three business days
Vanguard International Shares Index Fund (Hedged) - NZD Class	Normally paid within three business days
Vanguard International Shares Select Exclusions Index Fund	Normally paid within three business days
Vanguard International Shares Select Exclusions Index Fund - NZD Hedged	Normally paid within three business days
Vanguard Global Minimum Volatility Fund	Normally paid within three business days
Vanguard Global Quantitative Equity Fund	Normally paid within three business days
Vanguard Global Value Equity Fund	Normally paid within three business days
Vanguard International Small Companies Index Fund	Normally paid within three business days
Vanguard International Small Companies Index Fund (Hedged)	Normally paid within three business days
<b>Infrastructure</b>	
Vanguard Global Infrastructure Index Fund	Normally paid within three business days
Vanguard Global Infrastructure Index Fund (Hedged)	Normally paid within three business days

Fund name	Revised redemption payment period
Diversified	
Vanguard Conservative Index Fund	Normally paid within three business days
Vanguard Balanced Index Fund	Normally paid within three business days
Vanguard Growth Index Fund	Normally paid within three business days
Vanguard High Growth Index Fund	Normally paid within three business days
Managed Payout	
Vanguard Managed Payout Fund	Normally paid within three business days

**Are any Vanguard international funds not changing?**

The Vanguard Emerging Markets Shares Index Fund redemption payment period will remain at 4 business days due to the markets in which it invests.

**Important note:**

While Vanguard endeavours to make withdrawal payments as soon as possible, the constitutions for the funds allow for a longer payment timeframe and there may be circumstances where Vanguard suspends withdrawals or delays the payment of withdrawal proceeds. For example, where there is a closure of a relevant market or exchange or during the first ten business days of July each year due to the end of financial year activities for the funds.

**If you have any questions, please contact Vanguard Client Services on  
1300 655 102 (8:00 am to 6:00 pm Melbourne time, Monday to Friday).**

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